

1 Monetary developments in the euro area: November 2024

(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2024	Sep 2024	Oct 2024	Nov 2024	Sep 2024	Oct 2024	Nov 2024
COMPONENTS OF M3							
1. M3	16682	97	22	90	3.2	3.4	3.8
1.1. M2	15540	88	12	106	2.0	2.4	2.9
1.1.1. M1	10548	56	48	102	-1.3	0.2	1.5
Currency in circulation	1551	3	4	5	0.5	0.7	1.2
Overnight deposits	8997	53	44	96	-1.6	0.1	1.5
1.1.2. Other short-term deposits (M2 - M1)	4992	32	-35	4	9.6	7.3	6.1
Deposits with an agreed maturity of up to two years	2559	33	-38	-2	22.9	16.8	13.3
Deposits redeemable at notice of up to three months	2434	-2	3	6	-1.7	-1.1	-0.6
1.2. Marketable instruments (M3 - M2)	1142	9	10	-16	21.6	20.1	17.0
Repurchase agreements	246	-5	11	-4	61.5	55.6	39.9
Money market fund shares	859	17	-5	5	19.2	18.5	17.8
Debt securities issued with a maturity of up to two years	37	-3	5	-17	-34.4	-35.8	-50.9
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	424	-16	43	-22	-11.2	0.6	0.2
3. Longer-term liabilities to other euro area residents	7805	33	10	7	3.9	3.7	3.6
3.1. Deposits with an agreed maturity of over two years	1839	11	-3	5	0.0	0.1	0.6
3.2. Deposits redeemable at notice of over three months	116	2	1	0	54.7	47.0	37.4
3.3. Debt securities issued with a maturity of over two years	2575	14	5	1	9.6	8.7	8.0
3.4. Capital and reserves	3275	6	7	0	0.6	0.9	0.9
MFI assets:							
4. Claims on euro area residents	21961	17	42	0	0.5	0.6	0.7
4.1. Claims on general government	6276	-5	7	-8	-1.2	-0.8	-0.8
Loans	990	-2	9	3	-1.0	-0.2	0.3
Debt securities	5259	-3	-2	-11	-1.2	-1.0	-1.0
Equity	26	0	0	0	2.8	2.3	2.0
4.2. Claims on the private sector ^{c)}	15686	22	35	8	1.2	1.2	1.3
Loans	13179	15	22	8	1.3	1.2	1.2
Adjusted loans ^{d)}	13419	15	41	-1	1.6	1.7	1.5
Debt securities	1576	4	11	-1	-1.4	-0.1	0.3
Equity	622	1	1	-1	4.5	3.8	5.0
Shares issued by investment funds other than money market funds	309	1	2	2	3.8	3.8	3.9
5. Net external assets	2641	61	46	9	-	-	-
6. Other counterparts of M3 (residual)	310	36	-13	67	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{e)}	177	-8	-15	7	22.1	5.6	5.3
6.2. Reverse repos to central counterparties (assets) ^{e)}	164	18	-16	-8	15.4	13.7	1.2

a) Figures may not add up due to rounding. The information in this table is based on the consolidated balance sheet of monetary financial institutions (MFIs) located in the euro area. The MFI sector comprises the Eurosystem, deposit-taking corporations except central banks and money market funds.

Monthly flows are derived from differences in levels excluding changes that do not arise from transactions, such as revaluations, exchange rate variations and statistical reclassifications.

M3 comprises liabilities of MFIs, as well as short-term deposit liabilities of post offices and specific central government entities, vis-à-vis non-MFI euro area residents other than central government.

b) Includes holdings of the central government of deposits with the MFI sector and of securities issued by the MFI sector.

c) Private sector refers to euro area non-MFIs excluding general government.

d) Loans adjusted for the effects of transfers to and from MFI balance sheets, as well as for notional cash pooling services provided by MFIs. For further breakdowns see Table 4.

e) The series is not adjusted for seasonal effects.

2 Contributions to the M3 annual growth rate: November 2024

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects ^{a)})

	Sep 2024	Oct 2024	Nov 2024
COMPONENTS OF M3			
1. M1	-0.8	0.1	1.0
1.1. Currency in circulation	0.0	0.1	0.1
1.2. Overnight deposits	-0.9	0.0	0.8
2. M2 - M1 (other short-term deposits)	2.7	2.1	1.8
3. M3 - M2 (marketable instruments)	1.3	1.2	1.0
COUNTERPARTS OF M3			
4. Claims on the private sector	1.1	1.2	1.2
5. Claims on general government	-0.5	-0.3	-0.3
6. Net external assets	3.9	3.9	3.5
7. Longer-term liabilities (inverted sign) ^{b)}	-1.8	-1.7	-1.6
8. Remaining counterparts	0.4	0.4	0.9
M3 (sum of items 1 to 3, or items 4 to 8)	3.2	3.4	3.8

a) Figures may not add up due to rounding.

b) Longer-term liabilities to euro area residents excluding central government.

3 Deposits in M3: November 2024

(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2024	Sep 2024	Oct 2024	Nov 2024	Sep 2024	Oct 2024	Nov 2024
Total deposits	14235	80	19	96	2.8	3.2	3.6
1. Deposits placed by households ^{b)}	8698	31	37	38	2.8	3.2	3.5
1.1. Overnight deposits	5166	3	29	43	-2.7	-1.2	0.2
1.2. Deposits with an agreed maturity of up to two years	1260	28	7	-9	48.0	39.1	30.0
1.3. Deposits redeemable at notice of up to three months	2271	0	1	4	-1.4	-0.9	-0.4
1.4. Repurchase agreements	1	0	0	0	21.7	25.2	-3.1
2. Deposits placed by non-financial corporations	3409	2	9	26	1.6	1.7	2.2
2.1. Overnight deposits	2453	9	15	28	-1.0	0.5	1.7
2.2. Deposits with an agreed maturity of up to two years	812	-8	-9	-5	11.5	5.9	4.6
2.3. Deposits redeemable at notice of up to three months	130	-1	2	2	-4.2	-2.5	-1.0
2.4. Repurchase agreements	13	1	2	0	-15.0	17.5	-4.1
3. Deposits placed by investment funds other than money market funds	447	6	-6	1	11.0	8.8	8.0
3.1. Overnight deposits	357	5	-2	0	6.7	5.4	5.0
3.2. Deposits with an agreed maturity of up to two years	41	0	-4	2	-2.2	-9.1	-6.4
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	-20.6	-5.0	-1.2
3.4. Repurchase agreements	47	1	0	0	98.0	84.7	67.3
4. Deposits placed by insurance corporations and pension funds	229	13	-10	8	10.0	3.6	1.6
4.1. Overnight deposits	153	7	-2	3	0.0	2.3	4.2
4.2. Deposits with an agreed maturity of up to two years	42	1	-4	4	2.1	-6.4	-0.8
4.3. Deposits redeemable at notice of up to three months	3	0	0	0	-5.7	-4.7	-5.5
4.4. Repurchase agreements	31	5	-4	1	110.6	38.6	-5.4
5. Deposits placed by other non-monetary financial corporations ^{c)}	888	22	-9	9	4.9	7.5	7.7
5.1. Overnight deposits	479	19	3	6	1.1	7.5	7.7
5.2. Deposits with an agreed maturity of up to two years	252	8	-19	2	-0.3	-4.2	-4.5
5.3. Deposits redeemable at notice of up to three months	18	0	0	0	0.3	5.1	1.6
5.4. Repurchase agreements ^{c)}	139	-5	6	0	40.8	37.1	42.2
6. Deposits placed by other general government	564	7	-3	15	-1.6	0.2	4.7

a) Figures may not add up due to rounding. The information in this table is based on the consolidated balance sheet of monetary financial institutions (MFIs) located in the euro area. The MFI sector comprises the Eurosystem, deposit-taking corporations except central banks and money market funds.

Monthly flows are derived from differences in levels excluding changes that do not arise from transactions, such as exchange rate variations and statistical reclassifications.

b) Includes deposits by non-profit institutions serving households.

c) Excludes repurchase agreements with central counterparties.

4 Adjusted loans to the private sector: November 2024 ^{a)}
(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{b)})

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2024	Sep 2024	Oct 2024	Nov 2024	Sep 2024	Oct 2024	Nov 2024
1. Loans to households ^{c)}	6918	9	10	11	0.7	0.8	0.9
1.1. Credit for consumption	775	2	3	1	3.0	3.3	3.2
1.2. Lending for house purchase	5448	7	6	8	0.7	0.8	0.9
1.3. Other lending	694	0	0	2	-2.1	-1.8	-1.5
<i>of which: sole proprietors</i>	358	-1	-1	-1	-2.7	-2.7	-2.6
2. Loans to non-financial corporations	5162	16	5	3	1.1	1.2	1.0
2.1. up to 1 year	819	10	-3	-4	0.9	1.4	0.1
2.2. over 1 year and up to 5 years	1105	5	-1	-3	0.3	0.1	0.0
2.3. over 5 years	3238	1	9	9	1.4	1.5	1.6
3. Loans to investment funds other than money market funds	177	2	-1	0	5.8	5.5	6.1
4. Loans to insurance corporations and pension funds	126	-2	1	-1	-1.4	0.6	0.7
5. Loans to other non-monetary financial corporations ^{d)}	1036	-10	26	-14	10.5	9.9	7.8

a) Loans adjusted for the effects of transfers to and from MFI balance sheets, as well as for notional cash pooling services provided by MFIs. Data on transferred loans that have been derecognised from MFI balance sheets are included in these figures, where available.

Monthly flows are derived from differences in levels excluding changes that do not arise from transactions, such as revaluations, exchange rate variations and statistical reclassifications.

b) Figures may not add up due to rounding.

c) Includes loans to non-profit institutions serving households.

d) Excludes reverse repos to central counterparties.